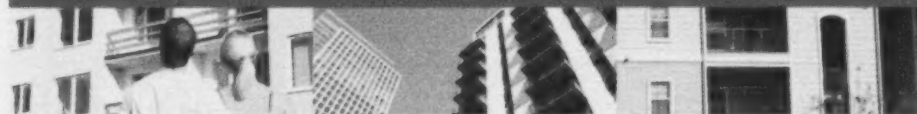


RENTAL MARKET REPORT

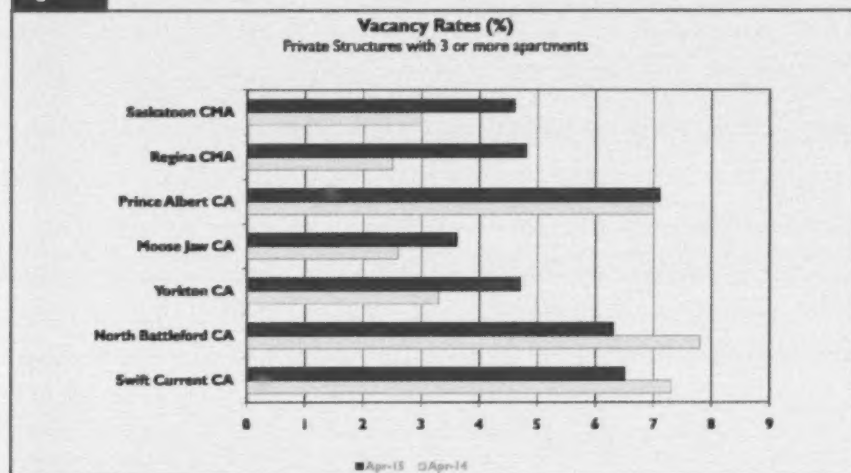
Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

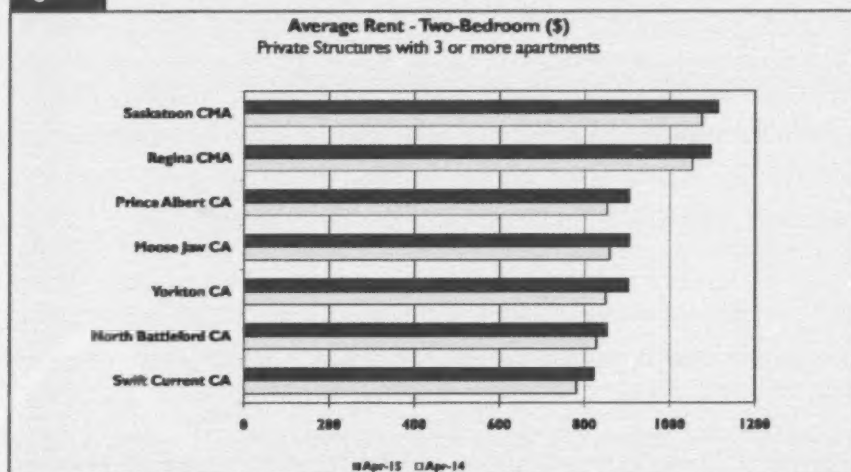
Date Released: Spring 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey.

Vacancy Rates and Average Rents Increase at Provincial Level

- The average apartment vacancy rate across Saskatchewan's urban centres was 5.6 per cent in April 2015, up from 3.3 per cent in April 2014.
- For the April 2015 survey, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 3.6 per cent in Moose Jaw to 20 per cent in Estevan.
- Saskatchewan's largest urban centres of Regina and Saskatoon saw average apartment vacancy rates rise to 4.8 and 4.6 per cent, respectively, from the previous April survey.
- For units common to both the April 2015 and 2014 surveys, the average two-bedroom apartment rent in Saskatchewan increased by 2.8 per cent, which is less than the 4.3 per cent recorded in the April 2014 survey.

Vacancy Rates Rise for most Urban Centres in Saskatchewan

According to the results of Canada Mortgage and Housing Corporation's (CMHC) April 2015 Rental Market Survey¹, the overall apartment vacancy rate² in Saskatchewan's urban centres³ increased from 3.3 per cent in April 2014 to 5.6 per cent in April 2015, with most centres reporting higher vacancies. At the provincial level, apartment vacancies were among the highest for bachelor units, at 6.1 per cent in April 2015. Vacancy rates for both two and three-bedroom apartments were recorded at 5.9 per cent, while one-bedroom units recorded a vacancy rate of 5.2 per cent in this year's spring survey.

Greater Supply than Demand Led to Rise in Vacancy Rates

A total of 1,141 purpose-built⁴ rental apartments units were completed in 2014 in Saskatchewan which represents a 26 per cent increase, or 233 more completions than in 2013. This additional supply helped increase the total size of the rental universe in Saskatchewan's urban centres to 33,952 units, thus contributing to higher vacancies. Furthermore, the addition of investor-owned condominium units has created additional competition for the traditional apartment rental market.

Lower oil prices have helped slow economic growth in Saskatchewan. A reduction in capital investment expenditures in the oil and gas industry has also reduced employment growth and the inflows of migrants. Total net migration for 2014 in the province was 11,603, down 11.5 per cent from 2013 and the second consecutive year-over-year decline. Nevertheless, net international migration, which remains the main source of newcomers to Saskatchewan, was up 11 per cent to 11,434 migrants in 2014. While total net migration supported overall rental demand, its decline combined with the increase in the supply of apartment units contributed to a higher vacancy rate for the province.

Same Sample Rents Increase

Based on units common to both the April 2015 and 2014 surveys⁵, the average rent for a two-bedroom unit in Saskatchewan's urban centres increased 2.8 per cent this year. In Saskatoon, two-bedroom same sample rents increased 3.4 per cent, while Regina posted a more modest increase of 1.8 per cent. Yorkton saw an increase of 6.5 per cent, which was the highest for urban centres in Saskatchewan. It is worth noting that Yorkton's vacancies for two-bedroom units were the lowest in the province.

Vacancies Increase with Oil Price Shock

Vacancy rates in both of Saskatchewan's largest Census Metropolitan Areas (CMA) increased from the April 2014 survey. In the Saskatoon CMA, the average apartment vacancy rate was 4.6 per cent in April 2015, up from three per cent a year ago. Given that the rental universe in Saskatoon actually contracted by 72 units from the last survey, an explanation for the rise in the vacancy rate can be found in the resale market. Stable home prices, low interest rates, an increasing number of new listings coming on the market in Saskatoon, and market conditions favouring home buyers have prompted some rental market participants to move into home ownership.

In Regina, the vacancy rate is following a similar script to that of Saskatoon, with the average apartment vacancy rate increasing to 4.8 per cent in April 2015, up from 2.5 per cent one year prior. With an increase in the rental universe of 671 units since the last spring survey, supply has increased much faster than demand, resulting in a higher vacancy rate. In addition, with resale market conditions also favouring buyers in Regina, the increase in the vacancy rate is also attributed to some rental market participants opting towards home ownership.

¹ Due to seasonal factors, the results of the April 2015 Rental Market Survey are not directly comparable with the results from the October 2014 Rental Market Survey.

² The survey is based on privately-initiated rental apartment structures of three or more units.

³ Urban centres defined as centres with a population of 10,000 or more.

⁴ The measure of purpose-built apartment rentals in this context does not include social housing, only market housing.

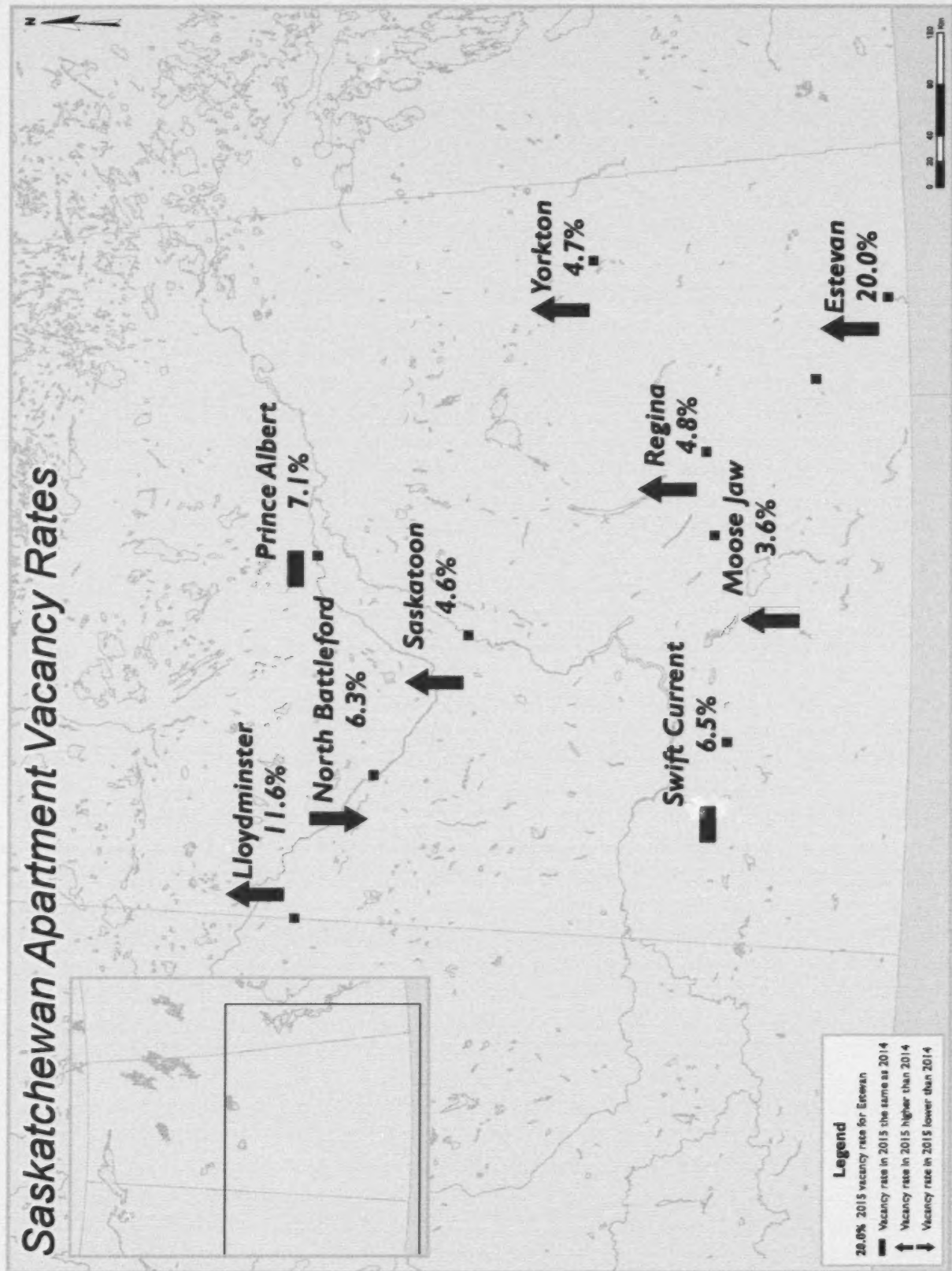
⁵ Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2014 and April 2015 surveys provides a better indication of actual rent increases paid by tenants.

A key driver of rental demand in Saskatchewan is migration flows. The decline in oil prices has significantly increased vacancy rates in the Census Agglomerations (CA) for which the oil and gas industry is a key economic driver. CAs such as Estevan, Lloydminster, and Weyburn all experienced large increases in their respective apartment vacancy rates. In Estevan, the average apartment vacancy rate increased to 20 per cent as of April 2015 from 5.5 per cent one year ago. In this year's spring survey, Lloydminster and Weyburn saw average apartment vacancy rates of 11.6 and eight per cent, up from 1.8 and 3.8 per cent in April 2014, respectively.

In the April 2015 Rental Market Survey, Moose Jaw posted the lowest average apartment vacancy rate of 3.6 per cent, though this figure represented an increase from the 2.6 per cent posted in April 2014. Among all the Saskatchewan CAs, North Battleford was the only one to buck the trend of increasing vacancy rates, posting a figure of 6.3 per cent, which is a decrease from the 7.8 per cent posted one year earlier. It should be noted, however, that given the small size of the rental universe in CAs, even small fluctuations in the supply and demand for rental units can appear as large percentage changes in the vacancy rate.

Average Rents Remain Highest in Estevan

The overall average monthly rent for a two-bedroom apartment unit in Saskatchewan's urban centres in April 2015 was \$1,075, compared to \$1,036 in last spring's survey. Regina and Saskatoon both saw the average rent for a two-bedroom apartment rise since last April, with rents of \$1,095 and \$1,112 in April 2015, respectively. The highest average two-bedroom apartment rent among Saskatchewan's urban centres for the April 2015 survey was recorded in Estevan, with an average two-bedroom rent of \$1,302. Considering salaries in the oil and gas industry have historically been high, landlords have been able to command higher rents; however, with the decline in oil prices and subsequent layoffs in the oil and gas sector, and a slowdown in construction, Estevan has experienced upward pressure on vacancy rates and landlords have begun to adjust rents downward.



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Regina CMA	3.7	6.0	2.7	5.1	2.2	4.4	4.5	7.2	2.5	4.8
Saskatoon CMA	4.7	4.5	3.5	4.1	2.5	5.0	3.0	2.9	3.0	4.6
Estevan CA	**	37.5	4.9	28.1	5.6	15.5	**	6.3	5.5	20.0
Lloydminster CA	**	5.8	0.7	9.4	2.1	12.9	**	10.0	1.8	11.6
Moose Jaw CA	2.0	5.8	2.1	3.1	2.9	3.9	**	**	2.6	3.6
North Battleford CA	8.8	9.1	7.7	5.3	8.1	7.0	0.0	**	7.8	6.3
Prince Albert CA	**	3.4	5.1	4.4	6.6	8.6	**	8.9	7.0	7.1
Swift Current CA	**	16.1	6.1	6.3	6.8	5.6	11.8	5.3	7.3	6.5
Weyburn CY	**	13.3	**	9.1	**	6.3	**	19.2	3.8	8.0
Yorkton CA	5.1	**	2.4	6.5	3.0	3.7	6.0	5.6	3.3	4.7
Saskatchewan 10,000+ (2)	4.8	6.1	3.2	5.2	3.0	5.9	5.6	5.9	3.3	5.6

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Regina CMA	669	699	888	915	1,053	1,095	1,239	1,269	964	1,003
Saskatoon CMA	678	700	863	910	1,075	1,112	1,139	1,184	980	1,018
Estevan CA	749	612	1,046	950	1,275	1,302	1,240	1,257	1,170	1,155
Lloydminster CA	699	707	809	979	1,171	1,215	1,098	1,326	1,055	1,145
Moose Jaw CA	522	596	688	716	859	904	**	**	769	810
North Battleford CA	543	536	644	664	828	853	851	865	749	772
Prince Albert CA	564	646	740	802	853	905	972	999	813	874
Swift Current CA	515	581	629	663	781	821	953	983	736	769
Weyburn CY	**	615	674	704	942	897	888	1,031	815	839
Yorkton CA	548	631	728	777	850	902	927	1,019	787	848
Saskatchewan 10,000+ (2)	652	681	843	886	1,036	1,075	1,093	1,153	945	988

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Regina CMA	673	655	4,725	4,857	5,513	6,054	250	266	11,161	11,832
Saskatoon CMA	586	590	4,952	4,967	6,949	6,855	554	557	13,041	12,969
Estevan CA	24	24	184	185	305	335	32	32	545	576
Lloydminster CA	54	52	582	618	1,281	1,472	109	120	2,026	2,262
Moose Jaw CA	51	52	505	504	606	622	16	16	1,178	1,194
North Battleford CA	34	35	304	306	464	477	18	19	820	837
Prince Albert CA	67	65	603	643	1,099	1,071	221	220	1,990	1,999
Swift Current CA	57	59	269	268	451	474	57	57	834	858
Weyburn CY	16	15	196	189	379	365	32	26	623	595
Yorkton CA	80	65	298	280	381	406	83	79	842	830
Saskatchewan 10,000+ (2)	1,642	1,612	12,618	12,817	17,428	18,131	1,372	1,392	33,060	33,952

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Regina CMA	4.4	6.1	3.4	5.9	3.1	5.2	6.5	7.7	3.4	5.6
Saskatoon CMA	6.9	9.5	5.2	6.0	4.8	7.6	3.7	4.2	5.0	6.9
Estevan CA	**	37.5	4.9	28.1	**	15.8	**	6.3	5.9	20.1
Lloydminster CA	**	5.8	0.7	11.3	4.2	15.1	**	11.7	3.2	13.7
Moose Jaw CA	2.0	5.8	2.1	3.1	2.9	3.9	**	**	2.6	3.7
North Battleford CA	8.8	9.1	8.1	5.3	8.4	7.2	0.0	**	8.1	6.4
Prince Albert CA	**	5.2	5.7	6.2	7.0	11.3	**	14.0	7.5	9.8
Swift Current CA	**	19.6	8.2	10.2	8.4	7.1	13.7	5.3	9.4	8.7
Weyburn CY	**	13.3	**	9.1	**	6.9	**	19.2	3.8	8.3
Yorkton CA	6.3	**	2.7	6.9	3.5	4.0	8.4	5.6	4.0	5.0
Saskatchewan 10,000+ (2)	6.2	8.2	4.2	6.6	4.5	7.5	6.5	7.6	4.6	7.2

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15
	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15
Regina CMA	3.9 ^b	4.1 ^c	2.9 ^a	3.1 ^b	3.2 ^b	1.8 ^b	++	++	3.0 ^a	2.5 ^a
Saskatoon CMA	3.9 ^c	5.6 ^b	3.9 ^b	4.5 ^a	4.4 ^a	3.4 ^b	4.7 ^b	3.1 ^c	4.4 ^a	3.7 ^a
Estevan CA	**	**	**	-10.6 ^d	**	**	**	-7.9 ^d	**	-13.4 ^d
Lloydminster CA	**	++	8.9 ^c	**	8.9 ^b	**	**	++	8.4 ^b	**
Moose Jaw CA	5.5 ^d	4.3 ^d	2.7 ^b	7.3 ^c	2.9 ^b	3.2 ^d	**	**	3.1 ^c	4.9 ^c
North Battleford CA	2.5 ^a	++	1.8 ^a	4.2 ^b	2.0 ^b	3.4 ^b	0.3 ^a	1.4 ^d	2.0 ^a	3.3 ^a
Prince Albert CA	++	5.9 ^c	**	4.7 ^c	4.6 ^d	3.3 ^c	**	2.0 ^c	4.5 ^d	3.6 ^c
Swift Current CA	++	**	2.3 ^c	3.6 ^d	2.5 ^c	3.3 ^d	**	**	3.1 ^d	3.3 ^d
Weyburn CY	4.5 ^d	**	**	++	**	++	++	**	**	++
Yorkton CA	++	11.6 ^d	2.6 ^b	6.1 ^c	3.9 ^b	6.5 ^b	3.0 ^d	15.9 ^d	2.6 ^b	8.1 ^b
Saskatchewan 10,000+ (2)	3.6 ^b	4.9 ^b	3.8 ^a	4.4 ^a	4.3 ^a	2.8 ^a	4.7 ^c	3.1 ^d	4.2 ^a	3.3 ^a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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